

On Wednesday, September 30, 2009, Chairman Edolphus "Ed" Towns (D-NY) reconvened the House Oversight and Government Reform Committee's hearing to examine what role inaccurate credit ratings played in the current financial crisis, and what regulatory changes need to be implemented to prevent a future collapse.

The hearing titled, "Credit Rating Agencies and the Next Financial Crisis," took place in room 2154 Rayburn House Office Building at 10:00 a.m., and featured testimony from individuals with an intricate knowledge of credit rating agencies and their ability to accurately rate complex financial securities.

The witnesses scheduled to testify were:

PANEL I

Mr. Ilya Eric Kolchinsky
Former Managing Director
Moody's Investors Service

Mr. Scott McCleskey
Former Senior Vice President for Compliance
Moody's Corporation

Mr. Richard Cantor
Chief Risk Officer
Moody's Corporation
and
Chief Credit Officer
Moody's Investors Service

PANEL II

Senator Alfonse M. D'Amato
Former Chairman
Senate Committee on Banking

Mr. Floyd Abrams
Partner
Cahill Gordon & Reindel, LLP

Mr. Eric Baggesen
Senior Investment Officer
California Public Employees Retirement System (CalPERS)

Professor Lawrence J. White
Leonard N. Stern School of Business
New York University

To view a webcast of the hearing, please click on the link below:

[Click Here](#)

Documents and Links

- [Opening Statement of Chairman Edolphus Towns](#)
- [Prepared Testimony of Mr. Ilya Eric Kolchinsky](#)
- [Prepared Testimony of Mr. Richard Cantor](#)
- [Prepared Testimony of Mr. Floyd Abrams](#)
- [Prepared Testimony of Mr. Eric Baggesen](#)
- [Prepared Testimony of Professor Lawrence J. White](#)
- [Memorandum from Mr. Eric Kolchinsky](#)
- [Prepared Testimony of Former Senator Alfonse M. D'Amato](#)
- [Letter from Scott McCleskey to the Securities and Exchange Commission](#)
- [Closing Statement of Chairman Edolphus Towns](#)